

to be royal authority. If, therefore, Royal Authority is a Great Seal, it consequently is in itself nothing; and a good Constitution would be of infinitely more value to the Nation, than what the three Nominal Powers, as they now stand, are worth.

The continual use of the word *Constitution* in the English Parliament, shews there is none; and that the whole is merely a form of Government without a Constitution, and constituting itself with what powers it pleases. If there were a Constitution, it certainly could be referred to; and the debate on any constitutional point, would terminate by producing the Constitution. One member says, This is Constitution; and another says, That is Constitution—To-day it is one thing; and to-morrow, it is something else—while the maintaining the debate proves there is none. Constitution is now the cant word of Parliament, tinging itself to the ear of the Nation. Formerly it was the *universal supremacy of Parliament*—the *omnipotence of Parliament*. But since the progress of Liberty in France, those phrases have a despotical harshness in their note; and the English Parliament have caught the fashion from the National Assembly; but without the substance, of speaking of *Constitution*.

As the present generation of people in England did not make the Government, they are not accountable for any of its defects; but that sooner or later it must come into their hands to undergo a constitutional reformation, is as certain as that the same thing has happened in France. If France, with a revenue of nearly twenty-four millions sterling, with an extent of rich and fertile country above four times larger than England, with a population of twenty-four millions of inhabitants to support taxation, with upwards of ninety millions sterling of gold and silver circulating in the nation, and with a debt less than the present debt of England—still found it necessary, from whatever cause, to come to a settlement of its affairs, it solves the problem of funding for both countries.

It is out of the question to say how long what is called the English constitution has lasted, and to argue from thence how long it is to last; the question is, how long can the funding system last? It is a thing but of modern invention, and has not yet continued beyond the life of a man; yet in that short space it has so far accumulated, that, together with the current expences, it requires an amount of taxes at least equal to the whole landed rental of the nation in acres to defray the annual expenditure. That a government could not always have gone on by the same system which has been followed for the last seventy years, must be evident to every man; and for the same reason it cannot always go on.

The funding system is not money; neither is it, properly speaking, credit. It in effect creates upon paper the sum which it appears to borrow, and lays on a tax to keep the imaginary capital alive by the payment of interest, and sends the annuity to market, to be sold for paper already in circulation. If any credit is given, it is to the disposition of the people to pay the tax, and not to the govern-

ment which lays it on. When this disposition expires, what is supposed to be the credit of Government expires with it. The instance of France under the former Government, shews that it is impossible to compel the payment of taxes by force, when a whole nation is determined to take its stand upon that ground.

Mr. Burke, in his review of the finances of France, states the quantity of gold and silver in France, at about eighty-eight millions sterling. In doing this, he has, I presume, divided by the difference of exchange, instead of the standard of twenty-four livres to a pound sterling; for M. Neckar's statement, from which Mr. Burke's is taken, is *two thousand two hundred millions of livres*, which is upwards of ninety-one millions and an half sterling.

M. Neckar in France, and Mr. George Chalmers of the Office of Trade and Plantation in England, of which Lord Hawkesbury is president, published nearly about the same time (1786) an account of the quantity of money in each nation, from the returns of the Mint of each nation. Mr. Chalmers, from the returns of the English Mint at the Tower of London, states the quantity of money in England, including Scotland and Ireland, to be twenty millions sterling*.

M. Neckar† says, that the amount of money in France, recoined from the old coin which was called in, was two thousand five hundred millions of livres, (upwards of one hundred and four millions sterling); and, after deducting for waste, and what may be in the West Indies, and other possible circumstances, states the circulation quantity at home, to be ninety-one millions and an half sterling; but, taking it as Mr. Burke has put it, it is sixty-eight millions more than the national quantity in England.

That the quantity of money in France cannot be under this sum, may at once be seen from the state of the French Revenue, without referring to the records of the French Mint for proofs. The revenue of France prior to the Revolution, was nearly twenty-four millions sterling; and as paper had then no existence in France, the whole revenue was collected upon gold and silver; and it would have been impossible to have collected such a quantity of revenue upon a less national quantity than M. Neckar has stated. Before the establishment of paper in England, the revenue was about a fourth part of the national amount of gold and silver, as may be known by referring to the revenue prior to King William, and the quantity of money stated to be in the nation at that time, which was nearly as much as it is now.

It can be of no real service to a Nation, to impose upon itself, or to permit itself to be imposed upon; but the prejudices of some, and the imposition of others, have always represented France as a nation possessing but little money—whereas the quantity is not only more than four times what the quantity is in England, but is considerably greater on a proportion of numbers. To account for this

* See *Estimate of the Comparative Strength of Great Britain*, by G. Chalmers.

† See *Administration of the Finances of France*, Vol. III. by M. Neckar,

deficiency